

HASSAN FAROOQ & COMPANY
Chartered Accountants

Mian Muhammad Bukhsh Trust (Private) Limited

Financial Statements for the year Ended
June 30, 2011

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HASSAN FAROOQ & COMPANY

Chartered Accountants

Auditors' Report to the Trustees

We have audited the annexed statement of financial position and receipts and expenditures account of the **Mian Muhammad Bukhsh Trust** as at June 30, 2011 together with the notes forming part thereof (here-in-after referred to as the statements for the year then ended).

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the statement in conformity with the basis as described in Note 2.1 to the accounts. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2.1, the statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the statements present fairly, in all material respects, the cash receipts and expenditures, of the **MIAN MUHAMMAD BUKHSH TRUST** for the year ended June 30, 2011 on the basis of accounting described in Note 2.1 to the accounts.


Hassan Farooq and Comapny
Chartered Accountants

LAHORE:
September 19, 2011

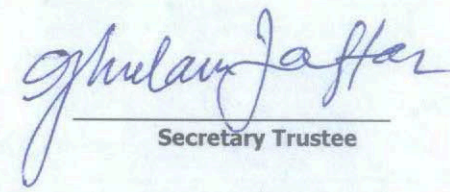
Name of Engagement Partner: Tariq Aleem

**MIAN MUHAMMAD BUKHSH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011**

CAPITAL AND LIABILITIES	NOTE	2011 Rupees	2010 Rupees	ASSETS	NOTE	2011 Rupees	2010 Rupees
				CURRENT ASSETS			
Excess of receipts over expenditures		12,523,038	5,866,133	Short term investment	3	-	5,500,000
Accrued audit fee		25,000		Work in progress - Building	4	11,877,876	-
				Cash and bank		670,162	366,133
		12,548,038	5,866,133			12,548,038	5,866,133

The annexed notes 1 to 5 form an integral part of these financial statements.


Chairman Trustee


Secretary Trustee

**MIAN MUHAMMAD BUKHSH TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011**

RECEIPTS	NOTE	2011 Rupees	2010 Rupees
Fee Received		147,986	152,360
Donations		7,630,563	7,349,682
Interest on investment		618,750	-
		8,397,299	7,502,042
 EXPENDITURES			
Donations		(8,000)	(31,000)
Salaries		(638,640)	(604,753)
Medicines and medical instrument		(245,808)	(647,363)
Entertainment		(22,080)	(13,000)
Advertisement		(201,300)	(385,103)
Utilities		(7,980)	-
Printing and stationery		(328,169)	(51,575)
Bank charges		(2,646)	(1,879)
Hospital supplies		(158,282)	(108,825)
With-holding tax		(62,559)	(43,765)
Auditor's remuneration		(25,000)	-
Miscellaneous expenses		(39,930)	(1,425)
		(1,740,394)	(1,888,688)
		6,656,905	5,613,354
Excess of receipts over expenditures brought forward		5,866,133	252,779
Excess of receipts over expenditures carry forward		12,523,038	5,866,133

The annexed notes 1 to 5 form an integral part of these financial statements.


Chairman Trustee


Secretary Trustee

**MIAN MUHAMMAD BUKHSH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2011**

1 THE TRUST AND ITS OPERATIONS

The Trust was formed on November 3, 2006 as Mian Muhammad Bukhsh Trust under the seal of Registrar of joint stock companies, Jhelum. It commenced its operations in July 2007. The trust is engaged in providing free medical facilities to deserving rural population of Jhelum river basin.

The registered office of the Trust is located at Suite 3-4, Khawaja Market, Shandar Chowk, Jhelum, Pakistan.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared on cash basis.

2.2 Income

Income is recognized as follows:

a) Donations

Donations are recognized as income when these are received from the donors.

b) Fee Received

Fee is recognized when received from the patients. This relates to admission fee amounting to Rupees 20/- per person who can afford to pay only.

2.3 Expenditures

Expenditures are recognized when these are paid. No accrual is booked for expenses.

3 SHORT TERM INVESTMENT

The Trust invested this amount for a period of one year with MCB Limited at a yield of 11.25% per annum.

4 WORK IN PROGRESS - BUILDING

	2011	2010
	Rupees	Rupees
Steel	6,107,906	-
Cement	1,505,093	-
Crush	358,439	-
Sand	118,035	-
Pipes	36,225	-
Bricks	225,726	-
Electrical Items	327,300	-
Contractor labour and wages	2,836,383	-
Overheads	332,754	-
Machinery and equipment	30,015	-
	<u>11,877,876</u>	<u>-</u>

5 DATE OF AUTHORIZATION FOR ISSUANCE

These accounts have been authorized for issuance by Board of Directors on _____


Chairman Trustee


Secretary Trustee